

# COBB COUNTY EMPLOYEES RETIREMENT PLAN

Board of Trustees

Meeting of February 28, 2007

Present: Virgil Moon, Chairman  
Bill Hutson, Vice-Chairman and Cobb County Retiree  
Brad Bowers, Trustee (absent)  
Tony Hagler, Trustee  
John Small, Southeastern Advisory Services  
Arlene Whitley, Vice President, SunTrust  
Jim Berberian, Wachovia

A meeting of the Board of Trustees of the Cobb County Employees Retirement Plan was called to order at 8:00 a.m. in the Support Services Conference Room, 100 Cherokee Street, Marietta, Georgia. The following items of business were discussed:

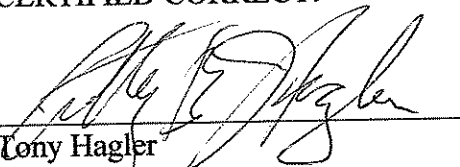
1. The minutes of the regular meeting of December 19, 2006 were presented for approval. Mr. Hutson moved that the minutes be approved and was seconded by Mr. Thigpen. Vote: 4 - 0
2. A motion was made by Mr. Hagler and seconded by Mr. Thigpen for the Board of Trustees to ratify the following six (6) payments: Vote: 4 - 0
  - (1) Systematic..... \$16,740.15
  - (2) Granahan..... \$32,429.15
  - (3) MBIA..... \$ 6,245.60
  - (4) Legg Mason..... \$21,780.28
  - (5) Kilpatrick Stockton LLP ..... \$ 170.30
  - (6) Eagle Capital Management.....\$45,614.00
3. A motion was made by Mr. Hagler seconded by Mr. Thigpen for the Board of Trustees to approve payment of the following invoices: Vote: 4 - 0
  - (1) SunTrust Bank..... \$31,932.80
4. Arlene Whitley, Vice President of SunTrust presented new versions of the Trustee Reports.
5. John Small of Southeastern Advisory Services presented the Investment Performance Analysis. A motion was made by Mr. Hutson and seconded by Mr. Moon to change Current Allocation from 40% Value, 20% Core, 40% Growth to 30% Value, 40% Core, 30% Growth. Active Manager Guidelines were discussed by the Board. The Board approved the guidelines, with two changes to look at the most recent two year period's performance prior to putting an investment manager/mutual fund on the "watch list" if performance is not consistent with the criteria established in the guidelines and change 50<sup>th</sup> percentile to 40<sup>th</sup> percentile. Vote: 4 - 0
6. Mr. Moon announced the selection committee's choice for Troutman Sanders, LLP to become outside legal counsel to the Board of Trustees. Further discussion included the desire for Counsel to review and begin the restatement process of the pension plan document. In addition, the Board will ask for legal guidance in support of congressional review for a modification to the Pension Protection Act allowing for a change to the retirement age requirements and the \$3,000 annual income exclusion be allowed for public safety retirees paying health care premiums to a self-insured medical plan. A motion was made by Mr. Hutson and seconded by Mr. Thigpen to approve a change of counsel. Vote: 4 - 0

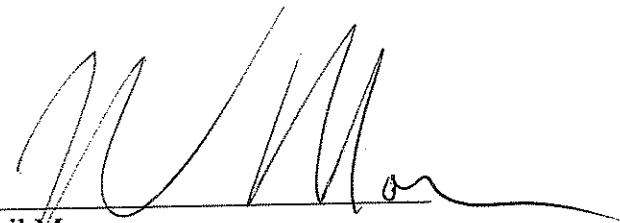
7. Mr. Moon moved and seconded by Mr. Thigpen that the Board of Trustees move into Executive Session immediately following the meeting. Vote: 4 - 0

The next meeting date will be Wednesday, April 25, 2007 at 8:00 a.m.

There being no further items of business, the regular meeting was adjourned at 8:45 a.m. and The Board went into executive session.

CERTIFIED CORRECT:

  
Tony Hagler  
Secretary

  
Virgil Moon  
Chairman